e u r e x *circular 59/98*

To: All Eurex members and vendors

Date: Frankfurt, 12 October 1998

1. **Publication of deliverable securities**
2. **Price factor calculation of Euro-Capital Market Futures**
3. **Interest calculation on Delivery**

1. Publication of deliverable securities

No delivery months are foreseen in 1998 for the Euro-Capital Market Futures (Euro-BUXL-, Euro-BUND-, Euro-BOBL-, Euro-Schatz- and Euro-Jumbo-Pfandbrief-Future) introduced on 2nd and 5th October 1998. The first delivery date for these securities is 10th March 1999. Due to the fact that the deliverable securities in these contracts are not yet converted to euro, they cannot yet be displayed on screen K055. Thus, until December 31st 1998, so-called 'Dummy' securities will be displayed on that screen. These are as follows:

Contract	ISIN-Code	Coupon	Duration	Delivery months
FGBX	EU0000000016	6,25%	04.01.2024	MAR99, JUN99, SEP99
FGBL	EU0000000024	6%	04.07.2008	MAR99, JUN99, SEP99
FGBM	EU0000000032	6%	15.06.2003	MAR99, JUN99, SEP99
FMBM	As FGBM			
FGBS	EU0000000040	6%	15.05.2001	MAR99, JUN99
	EU0000000057	6%	15.09.2001	SEP99

The real deliverable securities for the Euro-BUND-, Euro-BOBL-, Euro-Schatz- und Euro-Jumbo-Pfandbrief-Futures can be read from screen K055 in their respective DM equivalents. The same is valid for the delivery months of the DM contracts which are not available for trading. The deliverable securities for the Euro-BUXL-Future are published on the Eurex Newsboard.

From 4th January 1999 the real deliverable securities for the Euro-Capital Market Futures will be displayed on the corresponding K055 screens.

Eurex Deutschland
Börsenplatz 7 - 11
D-60313 Frankfurt am Main
www.eurexchange.com

Eurex Member Readiness
Tel. +49 (0)69-2101-1700
Fax +49 (0)69-2101-1701

Executive Board:
Dr. Jörg Franke, Otto E. Nägeli
Andreas Preuß, Jürg Spillmann

2. Price factor calculation of Euro-Capital Market Futures

In Eurex Circular 51 we announced a study of the situation and a decision on future calculation methods for all Euro-Interest-Rate Futures with regard to the remaining delivery months. Considering the fact that the current Eurex price factor formula has always been independent, in the past, of interest calculation methods used in the cash market (30/360), the Eurex Interest Rate product working group has recommended that the price factor calculation formula should remain unchanged for now.

3. Interest Calculation on delivery of Euro Capital Market Futures

The change to the interest calculation method (act/act following the ISMA regulation) for new issues from1st January 1999 and for existing bonds from their first coupon in 1999 will be applied to Eurex from the beginning of the year. The earned interest at the delivery date currently shown on the report CE038 for expiry dates in 1999 are still calculated using the old calculation method (30/360).

Yours sincerely,

Dr. Jörg Franke

Hartmut Klein

Eurex Deutschland
Börsenplatz 7 - 11
D-60313 Frankfurt am Main
www.eurexchange.com

Eurex Member Readiness
Tel. +49 (0)69-2101-1700
Fax +49 (0)69-2101-1701

Executive Board:
Dr. Jörg Franke, Otto E. Nägeli
Andreas Preuß, Jürg Spillmann